

THE COMMONWEAL

A Weekly Review of Literature, The Arts
and Public Affairs

Volume XX

New York, Friday, August 3, 1934

Number 14

EDITORIAL BOARD

MICHAEL WILLIAMS, Editor
GEORGE N. SHUSTER, Managing Editor
MARY KOLARS, Assistant Editor
FREDERIC THOMPSON, Assistant Editor

JOHN F. MCCORMICK, Business Manager



EDITORIAL COUNCIL

CARLTON J. H. HAYES
T. LAWRASON RIGGS
RICHARD DANA SKINNER
JAMES J. WALSH

TABLE OF CONTENTS

The Mind of the Majority.....	335	The Challenge of the Congress.....	
Week by Week.....	336	C. C. Martindale	344
Honest Optimism....Charles Morrow Wilson	339	Seven Days' Survey.....	346
Leave the Window Open (<i>verse</i>).....		Communications	349
Theodore Maynard	340	The Play.....Richard Dana Skinner	350
Wall Street Recants.....George K. McCabe	341	To Matt Talbot (<i>verse</i>)...Sister Mary Eulalia	350
		Books	Cuthbert Wright,
		Wallace Brockway, Frederic Thompson	351

Previous issues of THE COMMONWEAL are indexed in the *Readers' Guide* and the *Catholic Periodical Index*.
Published weekly and copyrighted, 1934, in the United States by the Calvert Publishing Corporation, 386 Fourth Avenue,
New York, N. Y. United States: \$5.00; Foreign: \$6.00; Canada: \$5.50; Single Copies: \$.10.

THE MIND OF THE MAJORITY

MANY a person of reflection and maturity has visited the United States recently, attracted by the epochal significance of attempts now in progress to reconstruct the "economic machinery" of the United States. We hate, of course, to use this term. Everybody is pretty well aware by this time that the goal cannot be the manufacture or improvement of this or that device, but rather—and solely—the right ordering of the vast complex of human relations which control the business aspects of life as they do all other aspects. And it is significant that most studious outsiders, after peering into the operation of this or that law, return to the matter of psychology, or state of mind. The great tide of hopefulness, of confidence, which has indubitably swept over the nation actually startles observers from other lands. There are great differences of opinion concerning the validity of this mood. Some think it justified by the steps taken and the results achieved; others naturally go away convinced that they have seen a country in the grip of a delusion.

It would be futile to add anything to this

diagnosis. None of us is as yet equipped to play the rôle of prophet. One may simply remark that public "confidence" is far less a product of tangible material gains than is often supposed. A nation convinced that its leadership is just and righteous will follow at the cost of sacrifices from which the individual would ordinarily shrink. While the majority seems to need a material drubbing to awaken its consciousness of moral issues, that consciousness is, when aroused, a supremely important affair. Thus the extraordinary revulsion from the Republican party is to a very great extent a belated punishment for the iniquities of the Harding régime. And the unusual sweep of allegiance to the Democrats can in large measure be attributed less to enthusiasm for specific changes made than to the resurrection by Mr. Roosevelt of the trend toward progressive democracy sponsored by Woodrow Wilson.

That is why the political—and to a great extent the general—future depends upon how the reputation for honest and righteous progressivism survives against the grain. It is not normal for this country to believe in what is termed industrial

democracy, nor (incidentally) is it normal for any other country to do so. The average person anywhere does not want to lead, think, assume responsibility, manage, or struggle. He wants as much freedom as he can get, gilded as well as possible. If he is to follow without muttering he must either be given things or he must be interested in a moral issue and persuaded to do his duty.

Now it is wholly unlikely that during the years just ahead industry of any kind can be as lavish of either profits or wages as it has been in the recent past. The productive energy of the nation is toiling with so heavy a load round its neck that even a fair rate of progress can be maintained only by surmounting very great difficulties. Therefore the function of leadership must be the discovery of a moral issue worth laboring for and clear-cut allegiance to that issue. The cause of "social justice" is such an issue, beyond any question. What matters supremely is that the masses never doubt that their government and their leaders of every kind are devoted to it with scrupulous honesty and loyal devotion. The average man doesn't much care to analyze or judge the methods proposed. But he weighs his leaders in a balance which records fractions of ounces.

What does the scale show today? We do not hesitate to surmise that certain well-marked lines of cleavage are beginning to manifest themselves. Anyone who examines a fair-sized segment of the evidence concerning what is going on beneath the surface will see that the ordinary American mind—that of the worker, the small house owner, the white-collar toiler—reverences the President and the men immediately around him. This is no mere personal allegiance. It is faith in the institution of the Presidency. From there on down, however, trouble is already brewing. Beyond the shadow of a doubt, a large proportion of recent serious labor trouble is based on the conviction that organization and other privileges supposedly guaranteed under the NRA are being craftily withheld. Again, there is plenty of evidence to show that the public has the impression that the huge sums levied for relief work of various kinds are somewhere caught in the meshes of a bureaucratic system. Told that a billion dollars has been appropriated to help the jobless, the man out of work wonders why none of it reaches him. Or again, confronted by the mazes of rule and detail which surround the administration of such a benefit as the home mortgage loan, many a citizen wonders whether the idea is to help him or to run him out of breath.

We are back again—or nearly so—to a condition which existed during the World War, when a gigantic effort was so badly implicated in miles of red tape and minor mistrust that the masses grew callous and disillusioned. It is futile to

make predictions. Nevertheless anybody with an ear reasonably close to the ground can see that unless the whole practical work of government is simplified and clarified, the end is going to be a psychological rout. Evidently there is genuine need of finally going into the matter of executive personnel and method from a far more adequate point of view than that which characterizes the run of politicians. Recently a number of persons close to the White House made remarks which indicated their awareness of the problem. Some time ago rumor had it that the President contemplated making a thorough revision of the "system." The sooner the problem is dealt with, the less chance will there be to say "too late." If government is to increase in scope and influence, then surely the United States must finally decide who is to do the governing. Otherwise we shall end in worse than the futility of Moscow, where a flock of theorists sit spinning cocoons out of which no silk ever comes. One cannot blame either labor or business, either the small man or the big man, for complaining about the "deal" he is getting. Though the government is as good as gold at the center, it is lead and worse at many a point on the way down to the citizen. Eventually this important person may, while still eager to shake hands with the President, insist on punching a number of other gentlemen's noses.

The noses which may be expected to suffer first and most are those which belong to dispensers of government money in the guise of political patronage. Everybody knows that the "New Deal" has cost and will cost a tremendous amount of money, by no means all of which is going to come from a few wealthy people. Indications that this burden is not equally distributed—that, as a matter of fact, money is being allotted in order to secure political control—are by no means as absent from the landscape as friends of social reconstruction could desire. If the public should ever be convinced that undercover manipulations are greasing the palms of the faithful, we may all of us say goodbye to any dreams of basic improvement.

WEEK BY WEEK

NO DOUBT the most impressive consequence of recent events is the probability that, in the near future, labor will shy away from the "weapon" of the sympathetic general strike. The effort made in San Francisco was a complete failure. Government forces were necessarily mustered in behalf of the general public, which then automatically became the principal interested party. It was also apparent, however, that labor is not prepared to handle situations growing out of a general tie-up.

The experience has made a deep impression upon American unions generally, so that henceforth serious labor trouble will very likely express itself in the form of a series of independent though sometimes coordinated strikes. Concerning the underlying causes of unrest one may say that while some of the activity can be traced to existing dissatisfaction with rising costs of living, or even maybe to the efficacy of propaganda for certain ideologies, the principal source is unquestionably the operation of the "recovery" machine. It is not clear how far government is prepared to go in protecting the right to organize. While the meaning of recent legislation is clear, there has been a great deal of delay, quibbling and uncertainty. Perhaps, as a matter of fact, the question of labor unionizing was raised too soon, before it was clear whether business would be in a position to view the whole question objectively and, above all, before economic recovery had progressed sufficiently far to make wage increases feasible. At all events, labor has expended a great deal of waste effort which might desirably have been used at a more propitious moment. One may hope that the psychological effect has been less harmful than would at first sight seem to be the case.

LOCAL disturbances in political sectors of the United States have not been unusual since before the days of the Missouri Compromise. Still it would be difficult to find a parallel for the situation obtaining in North Dakota where Governor Langer, indicted for a felony and found guilty by a Federal Court, has refused to yield and is, as we write, submitting his case to a friendly state legislature. The National Guard of the state has played an odd part, hesitating to support Langer and yet not wholly sure of its allegiance to his successor. In large measure these occurrences are outgrowths of the peculiar political development which has made North Dakota the virtual exponent of a sect which is organized as a party. The Farm-Labor movement in the Northwest is, of course, the product of agricultural conditions since the war. But in the country round about Bismarck it is also something else—the survival of European social conceptions badly merged in the American background. These people would like something akin to the rural system maintained in such countries as Denmark, but they know neither how to go about it or how to fit their ideas into a picture of the United States. Meanwhile the state goes from bad to worse, afflicted by drought, poor business management, low prices and political vagueness. Today North Dakota, once a proud legacy from the Sioux, has one person out of four in the line-up for federal relief. It is a state in pitiful disarray and ominous poverty.

THE GRIM and sordid details of the death of the criminal Dillinger were the inevitable accompaniment of such an end. Even the decencies of ordinary execution have to go by the board when a man declares himself deliberately and permanently the enemy of society. This man, who did not lack nerve or resource, was no one-crime criminal, for whom the risk of capture alive might have been taken. He was a desperate and ruthless outlaw, who had fathered a whole trail of violent deeds, and who meant to go that way to the end. Hence, any course that permitted him to draw on his pursuers would have been unjustified; and almost any means that might have offered in aid of his capture would have been justified. He was shot down, by preconcerted plan, as he left a theatre in Chicago; and it may very well be true, as is rumored, that he was first sold out to the federal agents who killed him, by a woman intimate. The tragic and ugly conclusion is in keeping, as we have said, with the career that made it necessary. But this necessary brutality should not be allowed to take from the credit of the agents of justice, who followed the elusive trail for months without relaxing their efforts, and who brought off the plan ending in his execution with great resolution and skill. Neither, incidentally, should the grisly Roman holiday which the newspapers are making of every detail of the killing be allowed to take from the credit of the executioners—though this is perhaps a harder qualification to make. By his death a very important blow is administered to organized crime in this country. The official promise has been made that the case will not be closed until Dillinger's harborers, helpers and sharers in crime have also been caught. This is as it should be.

BRITANNIA may rule the sea, but the United States apparently rules the air. This at least is the conclusion in the report just made by the War Department Special Committee on the Army Air Corps headed by Newton D. Baker. Not only does the United States, as the youngest of the great powers, lead in the youngest of the arts of going places, but also, if the official recommendations are followed, it will continue to hold that position and improve on it. Specifically the committee, which was made up not only of army high officials but also of civilian leaders in manufacturing and engineering, recommended that the present authorized strength of the army air force be increased from 1,800 planes to 2,320 planes with an increase in personnel, that a ten-year plan be worked out and adhered to so that upsetting changes in policy may be avoided, that there be no merging of the

air services into a single department of air defense, and that the army be permitted to purchase planes through negotiated contracts and design competitions as well as the competitive bidding system now required by Congress. This last recommendation suggests an example of the present administration's going several ways at once profitably, instead of being narrowly doctrinaire.

THE SECTION in the preamble which is a richly deserved tribute to an industry that has accomplished what it has only through the greatest courage and enterprise in the face of disheartening initial difficulties, declares: "Since the report of the Morrow board and the congressional act of 1926 aviation in the United States has made outstanding and satisfactory progress. This is true in all lines of aviation, not only from the viewpoint of design, development and manufacture, but also relative to the facilities for operating transcontinental and other extensive airways systems. In general aviation the United States leads the world; it is superior in commercial aviation, its naval aviation is stronger than that of any other power, and with more financial support its army aviation can be raised to a world position equal to that held by our navy." For instance, regular air services of the principal countries show the following comparison of total miles flown in 1932: the United States, 50,932,967; Germany, 5,712,117; France (including services in South America), 5,487,512; Italy, 2,889,452; Holland, 1,919,422; United Kingdom (including services connecting it with the empire), 1,766,000; and Japan, 1,232,712. The report of the committee has one particularly significant general surmisal: "The next great war is likely to begin with engagements between opposing aircraft, either sea-based or land-based, and early aerial supremacy is quite likely to be an important factor." Surely this is a conservative enough opinion to suit even those tacticians who stoutly defend the infantry (properly supported, of course) and the dreadnought as the only agencies capable of winning decisive battles.

IF DEAD men tell no tales, they do sometimes inadvertently whisper secrets. The bibliophilic world, than which no more tranquil a universe exists, has been tossed in a storm raised by two youngish detectives, Messrs. John Carter and Graham Pollard. After conducting themselves quite like Sherlock Holmes, they issued a book to demonstrate that a number of lesser nineteenth-century publications were cleverly forged by somebody or other, with the idea of selling rare firsts to an unsuspecting public. Yet so well was this underhand work done that it went undetected for years, some of

the productions of vile deceit increasing in value year after year. The major instance is an 1847 edition of "Sonnets, by E.B.B." This purported to be a stealthily printed volume in which Mrs. Browning essayed her literary wings. The copies circulated among book-lovers of true eminence; and one was sold in New York during 1930 for \$1,250. Now our detectives have shown fairly conclusively not only that there is no evidence to show that Mrs. Browning ever issued such a volume, but that the paper could not have been manufactured until 1874 and that the type was not cast until 1880. The sleuthing is done with gripping and impressive excellence. So far only the guilty books have been unearthed. It remains to find the even guiltier editor. Nobody is safe in this world—not even a collector. A book he has clasped to his bosom may turn out to be an ultra-common slut.

A STORY we have always wished were more than a story relates that a newly established parochial school, playing football with a public school, was momentarily stricken, at the beginning of the game, to hear the organized and rhythmic cacophony of its rivals floating across the field. The young Papists were so very new that, though they had provided themselves with a football team, they had clean forgotten to provide themselves with a school yell. However, they quickly rallied, went into a huddle, and then chanted the following highly creditable substitute, which displayed both a perfect knowledge of the catechism and a very nice sense of its (perhaps unconscious) rhythm: "The Pope! (pause) The Pope! (pause) The Bishop of Rome! The Vicar of Christ! The Visible Head of the Church!" This delightful legend is nevertheless rather more than capped, as it seems to us, by an incident from contemporary history. Four hundred Annapolis middies, in recent audience with the Holy Father, were suddenly led into a cheer, with all the trimmings, by their gyrating cheer leader. "Make it hot!" instructed this efficient young gentleman; and their answering roar smote the rafters of the Vatican audience chamber: "N-N-N-N A-A-A-A V-V-V-V Y-Y-Y-Y, Na-vee! Holy Father, Holy Father, Holy Father!" One reflects with happy pride that the spontaneity and innocent audacity of this are typically American. And as characteristic, surely, of the papal tradition of humanity and graciousness was the Pope's reception of the tribute. He was first amazed, as one may well believe, then enchanted; called the leader to him for special praise; waved at the crew, who "grinned back at him." History, as we have said before, when it gets going, is more than a match for song or story.

Scene
from
History

Sleuthing
in the
Library

HONEST OPTIMISM

By CHARLES MORROW WILSON

AGRICULTURE for years has been sick. It has undergone economic surgery. The public at large, friends or relatives of the great basic profession, have been deeply upset and profoundly worried. But now the great weight of evidence tells that the crisis is passed; that the patient is recovering. Plainly enough the patient still requires the sympathy and co-operation of friends and relations, from whose advice or hope benefit may be derived; but he will not be helped by sighs of lament or whispered forebodings.

That American agriculture is recovering physically is common knowledge. We know, for example, that the value of last season's great harvest was about \$1,250,000,000 more than that of the preceding years. We know that rural America very probably holds more citizens today than it held at the close of the war. We know that buying power and trade is substantially increasing, both in volume and in range, in almost every great farming section of the United States. We shall probably soon be reading of the county-by-county farm buying-power survey which has been conducted from Washington: a survey which proves that farmers have been buying again, paying debts, rebuilding, reroofing and repainting homesteads and property, investing in new machinery, repairing old machinery, spending cautiously.

Farm statistics tell us that, by and large, American soil is being rather more effectively tilled than it was five or even two years ago; that while acreage is being synthetically reduced by government contracts, yields per acre seem to be increasing in the case of various great crops. Mortgage debts on farm lands have been reduced better than 40 percent from the high of 1929. Horse and mule power are increasing along with rural man power. Sales of farm wagons are far outdistancing farm purchases of automobiles or trucks. The drought is a severe set-back, but only a temporary one.

We hear less of rural lawlessness. Country schools in operation seem to have increased at least 15 percent over the number functioning this time last year. More country school teachers are being paid cash salaries. Farm tax payments have risen astonishingly. Financial pulses of the farm realms are beating more steadily. The great body of the American farm plant is slowly but effectively convalescing.

In any physical recovery it is more than likely that half the victory is in the spirit. It seems to me that this general truth applies perhaps with even greater pertinence to the nationwide re-

awakening of farm life. Plant and harvest any crop, and you will very reasonably stand convinced that farming is first of all a trade of the spirit; that contact with the soil can never be intelligently defined as merely an expedience in physical production; that land offers a subsistence of soul as well as of body.

The assertion that farming is good or bad, better or worse, is commonly backed with enumerations of dollars and cents; acres; bushels to the acre; bushels, bales, crates or tons of crops; the volume of farm buying or selling. This is very literally the paradox of measuring a life with a footrule. It can't be done. Esthetically speaking, a merely physical appraisal of farming rarely presents a beautiful, satisfying or convincing picture. I can illustrate this point by offering some authentic statistics of the boom year, 1929.

At that time about 50 percent of all farms under cultivation were yielding less than \$1,000 a year, even including market value for products consumed at home. Of the 6,000,000 tilled farms, 6.6 raised less than \$250 worth of products; 518,000 or 8.6 percent produced from \$250 to \$399 worth of crops; 766,000 or 12.7 percent produced from \$400 to \$599 worth; and crops raised on 1,246,000 farms, 21.8 percent of the total, met values between \$600 and \$999 for the year. Some 838,000 or 15.6 percent produced from \$1,000 to \$1,499; another 15 percent ranged between the \$1,500 and \$2,000 brackets, and less than 2 percent yielded \$7,500 and over.

But more clearly than ever before agriculture shows itself as a way and means of living, rather than of amassing wealth, or as a broadside entry in the grim competition of earning dollars. The great weight of evidence still tells that American agriculture cannot be gaged on the purely physical basis of dollars earned and volume of goods produced; that generous soil is not necessarily destined to build up generous bank accounts, even though it can provide and is providing subsistence, security and peace.

The day is come for a new criterion for agricultural estimates; a basis of estimate that does not flinch or stammer at mention of spiritual resource. As one onlooker to another, I believe this need is being filled. Lately I have traveled thousands of miles through American farming country: the Southwest, the South, the Midwest, the Tidewater East and New England. Last spring I set forth again into a farming world of transcendent beauty, into a world of fruitful sunshine and rain, of growing crops and generous earth, of men and women who are gaining happi-

ness and building ordered lives from contacts with that earth. The vicissitudes of a subsequent drought have not damaged the *esprit de corps* which convincingly transcends finances.

If I am convinced of anything at all, I am convinced that farm folks next year will be a happier and a more hopeful people than they were a year ago. I have listened to hundreds of typical views: farmers and farm merchants, rural teachers and preachers and traders, county agents and salesmen echo the farspread dictum that the vital personnel of American agriculture is more hopeful, more energetic, more capable of brotherly cooperation than was the case not long ago; that land is again proving its age-old ability to yield subsistence of spirit as well as of body to those who would turn to it in their hour of greatest need.

Secretary of Agriculture Wallace continues to point out new light from a beginning dawn of "social justice" for a world which too long has been darkened by clouds of competitive tyrannies, unreasonable greed on the part of processors and distributors of the great crops, and slothful disregard on the part of government. Wallace, probably more essentially a mystic than a formal economist, interprets the rural present as a "new frontier of spirit." He believes that the great generality of American farmers are proving their traditional heritage of honesty in their current dealings with the federal government; that the "untrodden paths" of the New Deal for farming continue to lead through realms of honest men and solvent earth.

Those of us who like to view the current scene through learned testimony of the past, may remember that while Thomas Jefferson, prophet of Americanism was in the act of declaiming, "Cultivators of the earth make the best citizens. . . . They are the most virtuous, the most vigorous, and the most independent," Alexander Hamilton, epitome of the highly realistic executive, was sharpening his quill to scrawl, "Of all mortal slothfulness, waste and indecorum of rational direction, the trade of agriculture allows no peer."

The passing of a century and a quarter has not greatly changed these two typical viewpoints. Jeffersonian enthusiasm for the land meets a renaissance of popular interest and sympathy. American government again seeks to be a government of farmers as well as of commercials, and a good portion of executive talent still rumbles protest.

In Washington the other day, I met a sad, greying gentleman who has spent most of his life computing farm statistics and interpreting cycles and trends therefrom. Born and raised within greater New York, he studies the farm scene from his library desk and the Pullman window. Therefore I raced gayly into his office.

"Mr. Blank, if you were putting a plow-harness on a mule, would you fasten the collar-latch on the up-side or the down-side?"

He smiled sadly, but patiently.

"I never harnessed a mule, and I never intend to. Therefore you might go soak your head in the Potomac. But I have spent twenty-five years at farm statistics and estimates. Therefore I know that productively speaking farming is the most wasteful and non-methodical of all great trades. Do you realize that the actual consumption of the great crops averages less than 30 percent of the gross weight of those crops, production weight which the farmer must pay for both in soil fertility and labor of raising? Do you realize, for example, that the average yield of an acre of corn represents a consumable harvest of about 1,600 pounds of shelled grain and a harvest waste of 560 pounds of cob and 4,000 pounds of dry stalk? Do you realize, too, that the average yield of most of our great crops ranges near 12 percent of the proven and possible yields of those crops?"

He reached for the new "Yearbook of Agriculture," turned to page 137, which tells, among other things, that the average current yield of corn is 26 bushels to the acres, whereas the maximum yield is 225 bushels; that the average national wheat crop is 15 bushels to the acre, whereas it is possible to produce 122 bushels to the acre; that the average current yield of potatoes is only 9.9 percent of possible yields of the same acreage under intensive farming with soil brought to a maximum fertility.

Farther down the corridor I met another commentator upon the world of farms, an old priest, who has spent the best years of a great life among rural parishes. He is not a repetitious man, not garrulous, nor is he given to textbook citations. But he does know farm life, and he spoke with the clean fire of absolute sincerity:

"Agriculture is winning because it is becoming a more just merging of body and of spirit."

Leave the Window Open

Leave the window open:

Soon a bird will fly

In from the leafy branches,

And winds blow from the sky.

Sit in the sunny orchard

And watch the ripe fruit fall:

You will not need to climb the tree

Or shake the bough at all.

Quiet your heart in the silence;

Let song come as it please—

As winds blow in through the window,

Or apples drop from the trees.

THEODORE MAYNARD.

WALL STREET RECANTS

By GEORGE K. McCABE

THE HOUSE OF LORDS of American finance, the New York Stock Exchange, like Charles I, has gracefully accepted the inevitable in the form of the federal law passed and signed in June regulating stock exchange transactions.

This has come about, however, only after a semester of very effective opposition to the original bill. The brokers were urged strongly from New York to adopt Lloyd George's motto, "When you see a platform, make for it," in order to promote public interest in tempering the terms of the bill. The result of the campaign is a very workable law, which places broad discretionary power in the hands of the newly constituted Federal Securities Commission.

In all the welter of debate which accompanied the passage of this bill and despite the critical and denunciatory character of most of the comment on finance during the last four years, there is one peculiarity of our financing system that has escaped the attention to which its importance as a factor contributing to the derangement of business entitles it. This defect may be called overexpectation. It takes the form of too easy an approach to the supply of new savings, because the investor has consistently expected more from the operation of the large companies than they could produce, in the form of net earnings. As a result the super-corporation can obtain large accretions of new capital at low rates, but by the same token the small enterpriser or corporation is forced to be content with the meager leavings available on unattractive terms. The National Industrial Conference Board called attention recently (page 116 in "The Availability of Bank Credit") to the fact that 81 percent of the complaints of lack of banking accommodation since 1929 came from the "small" and "very small" classes of companies in their survey. "On the whole, it was plainly revealed that the very small and small industrial concern has had to bear the brunt of bank credit restriction in the recent run of bank credit liquidation." However, in fairness to the banks, about one-third of the applicants refused accommodation were in need of "equity capital," which is usually supplied by stockholders. Why, then, were only the small concerns found to be in need of resources? Because the large companies had easily availed

Reviewing recent stock exchange legislation, Professor McCabe calls attention to the fact that the rule necessitating the registration of securities to make them eligible collateral for bank loans may lead to a revival of interest in smaller exchanges and smaller enterprises. These last fared poorly during the depression period, owing to the fact that the public overestimated the earning power of large corporations. Other aspects of the proposed system of regulation are likewise examined.—The Editors.

themselves of the abundant "equity capital" in the pre-depression days by the sale of stock, had paid off their bank loans, and could report to the researchers that they had not to depend on bank credit to tide them over the lean years from 1930 to 1933.

In a supporting tabulation the Conference Board showed that of the 685 "large" and "very large" enterprises in the survey, only 16 reported any difficulty in obtaining bank credit during the depression. More than half reported no experience with banks or dependence on them for credit.

This subservience of the suppliers of "equity capital" and bank credit to the large concerns is especially unfortunate in the light of the higher rate of return on capital reported by the lesser enterprises. Even a cursory examination of the rate of return earned by the super-corporations during their best years indicates a surprisingly low net income for the prodigious amount of capital invested. Four to 5 percent (after depreciation) on the total assets is representative, whereas the smaller concern must earn 8 to 12 percent to justify a further advance from the capitalist. The purpose in mentioning this peculiarity here is to relate its probable correction to the new regulation of the stock and bond exchanges. Obviously the state of affairs which so glaringly overemphasises the importance of the large companies is uneconomic. Too much capital is concentrated in the hands of one management to permit proper supervision without intolerable auditing and statistical expense; inflexibility results, as does overcapitalization (in the sense that the company has more assets than its managers can employ to earn the rate of return expected from that industry by the investor). The investor is blind to this drawback. He disregards current earnings to place his funds in anticipation of an appreciation in the market value of his securities, rather than for the current income to be derived from them. Even in these parlous times DuPont common has been selling to yield the owner less than 3 percent. A casual comparison of dividends and stock prices in the daily paper will indicate that this case is not exceptional. Yet one of the most pressing problems in this period of recovery is to decentralize the saurian combines of the twenties. At the same time the federal administration is bending every effort to

rehabilitate the small business. What has the stock exchange bill to do with these problems?

Superficially, there is no connection between the solution of these problems and the new federal law. This law requires, however, that a stock or bond be listed to attain eligibility for a bank loan. This may be expected to vitalize the stock exchanges outside New York City. There are thirty-two of them, mostly shambling along toward oblivion. Boston, Chicago, San Francisco and Philadelphia are exceptions. Persons of substantial means in the Pittsburgh district look to the New York markets for the placement of funds; the fact that their own neighborhood presents investment opportunities will appear to them only in so far as the home plants are financed through the New York money market. The result is the concentration of trading activity in the 1,400 stocks listed on the two New York exchanges. Only restricted, slow and narrow markets are left for the 460,000 other corporations in the United States. As a result, in 1929, two-thirds of all the stock exchange transactions in this country were put through the two largest exchanges. That the small company is seriously disadvantaged in obtaining new capital becomes obvious. Yet it has greater flexibility in an age of rapid change, less overhead per item of output, and freedom from many of the acute personnel problems of Leviathan, Inc.

Although the Federal Securities Commission will have the discretionary power to exempt certain securities from the listing requirement for eligibility for bank loans, it is thought that the listing of many corporation stocks and bonds on local exchanges will be a patently necessary result of the passage of this law, if for no other reason than the unwieldy trading that would accompany the listing of thousands of new, small issues in New York. When a man of substance begins to realize that size and efficiency are not usually concomitant, and that New York listing and price appreciation are not inseparable, then the smaller concern may expect to be supplied with the means for expansion, without resort to the banking institutions which are being established for this purpose by the federal government.

Probably the framers of the law were more concerned in an attempt to prevent the recurrence of the orgy of speculation of 1925-1929 than in equality of financial opportunity for the small enterpriser. Thus, a good deal of space is given to the control of the supplying of credit to the exchanges. It is to be centered in the Federal Reserve Board. They are charged with the responsibility of fixing the margin requirement for bank loan purposes for each stock. For example, the board will undoubtedly strike from the eligible list those stocks, like the aviation shares of 1929, in which powerful pool opera-

tions coupled with the misdirected enthusiasm of small speculators push the prices too high.

At the same time the board will have the power to prohibit the expansion of bank loans on stocks or bonds at any time when in the opinion of the board the general level of the market begins to show symptoms of inflation. The problem of extending their control over the loans made on market collateral by banks that are not members is supposedly solved by prohibiting any broker-member of a registered exchange from dealing with a bank that is not a member of the Federal Reserve System, unless it shall have agreed to abide by the rules set up by the Federal Reserve Board. Of course, outside the banking field, the board can do nothing to regulate loans between individuals. However, there are some difficulties involved in evading regulation by this sort of private transaction, just as there are in the purchase and sale of stocks outside the regulated exchanges. Unlike the individual the exchange guarantees the validity of the transfer of title, and the genuineness of the stock certificate or bond. Furthermore, the oversharp private lender may take advantage of his borrowing client to sell out the stocks pledged as collateral security at an unpropitious moment without warning the borrower. For these and other reasons relating to the determination of price, the brokers' fears that the proposed regulation of exchange transactions and loans will drive much of the trading underground, into private or unregulated channels, appear unwarranted.

Another constructive change in market procedure to be brought about by this law is the uniform reporting of corporate earnings and balance sheets. The regulatory commission will have the power to require enough detailed data and as frequent financial reports as seem necessary to keep stock and bondholders fully informed as to the progress or retrogression of their companies.

It is to be hoped that this marks the last of the meager three- or four-page annual reports to the stockholders of a \$400,000,000 corporation. In reply to the charge of inadequacy of reports it is said that the stockholders do not read the reports. This is probably well founded, because the reports are not designed to repay them for even the brief time necessary to go over the uninformative generalities summarized therein. Mr. Richard Whitney, the president of the New York Stock Exchange, has been very active in improving the financial reporting of the companies whose stocks are listed on the exchange. His hands are tied to some extent by the survival of old listing contracts which permit the companies to report in the present objectionable manner.

Another alleged abuse, the use of short selling to depress the price of a stock during a moment of panic, is to be dealt with by the regulatory com-

mission with full power. This type of trading has been under the close surveillance of the governing board of the exchange for several years. "Short" sales are marked, they must be executed at or above the price registered by the last "long" sale, and frequently unusual activity or price fluctuation in a certain issue is followed by the sending of a questionnaire to all members of the exchange, requiring a record of their clients' or their own transactions in the stock in question. If their manipulation is disclosed, the stock is stricken from the list. How rigorously these rules are enforced the writer cannot determine.

It is difficult for the outside observer to reconcile the sincere efforts of the brokers to raise the standards of business conduct with their opposition to what may be the most salutary provision of the law: viz., officers, directors and holders of 5 percent or more of a corporation's stock are required to report monthly all transactions in the stock of the company concerned. There are two objections: (1) that the regulatory authority has the power to make reasonable public use of the reports of transactions; and (2) that the requirements will discourage the capitalist from buying a substantial interest in a concern.

If this latter contention can be substantiated, then it is a grave error to place in the bill any discouragement to the wholesome tendency of capitalists to buy a weighty interest in large concerns. We have seen the expulsion of allegedly irresponsible control as a result of a strong stand taken by a large stockholder. Mr. Prince's part in the reorganization of Armour and Company is well known; so too is the intrusion of Mr. Cord into the Aviation Corporation. The United Company has taken on new life under similar circumstances. Indeed, we seem to have here the answer to the charge that there is no remedy for the ruination of an enterprise by the clique of officers and directors, who own little if any more than enough stock to qualify as directors, say five to ten shares. Nevertheless they are able to perpetuate themselves in power because the scattered stockholders vote by proxies made out to the proxy committee, a creature of the reigning clique. Take, for example, the salary question so recently raised. Certainly there is no check on the generosity of the executive committee of the board of directors to themselves and their good friends among the higher officers of the company, other than the scrutiny of a stockholder influential and wealthy enough to demand the salary list and finance a court fight or proxy battle if necessary to bring salaries into line with the performance of the official personnel.

The recent spectacle of salary increases in the face of dividend suspensions, quiet profit-sharing bonuses to officers during unprofitable years, and the brazen refusal of important information to

stockholders has brought on the beginning of a movement for a democratic control of corporations, i. e., control by their owners led by holders of significant blocks of voting stock.

That this trend toward democracy in corporate affairs may be impeded by the stock exchange regulation law is not a self-evident truth. It scarcely ranks as an assumption. The brokers seem to think that the exchange control commission will make it its business to publish regularly the details of the stock-trading affairs of every important stockholder; the bill stipulates that the commission may make "reasonable" use of the power to publish this information. In other words, the publication would be barred by injunction, thus leaving on the commission the burden of proving reasonableness. Of course, arbitrary use of this power by the commission would interfere with the market process of accumulating a substantial interest in a concern by an investor who had plans for rehabilitating or displacing torpid management.

In regard to the requirement that officers and directors file a transcript of their dealings with the commission, none has been courageous enough to defend the unconscionable manipulation which gave rise to the inclusion of this provision. Pools in the stock of a company engineered by officers of the same concern through the shabby device of the name of a friend or wife were routine in 1928-1929. The Warner Brothers, Chase Bank and Radio Corporation incidents are recent enough to make any defense difficult.

A less important clause in the bill as passed subjects the solicitation of proxies for voting at the stockholders' meetings to whatever regulation the commission may find desirable.

Another moot question is left to the discretion of the commission, viz., the possibility of separating the function of broker from that of dealer or specialist. Stated simply, shall a broker be allowed to present himself to his clients as an impartial intermediary between buyer and seller, and at the same time be allowed to sell to a client stock in which he or his firm is interested as owner? That is, may the broker and dealer function be combined? (A dealer participates in the distribution of a new issue of stock, or a redistribution of a large block of stock accumulated for that purpose.) Then, there is the exchange member specializing in trading one stock; he must buy for his own account in order to maintain a continuous market for the stock in which he specializes. He is sorely tempted, so one is told, to take advantage of his knowledge of the market position of his particular stock, gathered from an examination of the buying and selling orders on his books, to sell first at an advantageous price some of his own holdings, or *vice versa* on the buying side, before he executes an

order for a client. This temptation or opportunity might arise in case the market opens high on Monday morning after some item of very favorable news has "broken" over the week end. The only check on the frailties of the specialist has been the rule that he publish his offer to sell or bid to buy to the floor before he buys or sells for his own account. In the last five years ninety-three infractions of the code of ethics of the exchanges have arisen in regard to specialists. The commission is given two years in which to make a report to Congress on this problem of the segregation of the broker, the dealer and the specialist.

In conclusion it should be said that probably much of the criticism of the stock brokers has arisen from disappointed avarice. Even the NRA has as yet no code which protects the greedy. Furthermore, this law can do but little to correct the rampant American fallacy that there is some device by which one can be routed to easy money. The sophisticated are amused now by the "quick returns" craze of 1929, while they fall for the same fallacy in a new form. For example, any salesman of investment trust certificates, and they are legion, has this road map to El Dorado. He can show you how to make 12 or more percent return on your investment in the soundest securities, even though a "nominal" fee of 9 percent of the principal be deducted in advance for the wizards who formulate and operate the plan.

And, *mirabile dictu*, this return will accrue without any care or knowledge of investment on the part of the purchaser of the trust certificates. One thousand dollars invested in 1921 would have become \$5,312.42 by 1931, had the trust been in existence in 1921, and had the managers thereof known in 1921 what they did in 1931. This absurd, reverse clairvoyance is today the basis for the most popular form of investment.

The exchange regulation law may, however, by forcing the publication of more nearly complete reports of corporate financial affairs, gradually arouse the interest of the stockholder in his companies. Another optative result may lie in the brake which can be put on security market inflation by the Federal Reserve Board, if men courageous enough to reverse the market trend at such a time can be found.

These are all constructive measures, but the most significant probable result of the imposition of this regulation, aside from the improvement in financial reporting, is the revitalization of the exchanges outside New York and the consequent opening of the check book of the substantial capitalist to the small concern. "Equality of opportunity in business" may sound like the "outworn table talk of Greece and Rome," but some approach to it may be expected to follow this regulation, because it is an opportunity for the investor as well for the small enterpriser.

THE CHALLENGE OF THE CONGRESS

By C. C. MARTINDALE

NEXT October, the Thirty-second International Eucharistic Congress is to be held, God willing, at Buenos Aires. There is always a danger of the world at large—in so far as it attends to such events at all—missing the real importance of these congresses, and there is a real danger of those whose ideas are not ours, misusing them.

No doubt their pageantry is impressive: quite possibly, the smaller congresses held in the Argentine in preparation for, or as rehearsals of, that great October one, may have been more picturesque and "intimate" than the Buenos Aires congress can be. Tucuman, for example, or Rosario, may offer something more "characteristic" than what the great port-city may do. I read of brilliant shawls hanging from balconies; of incense smoking in bowls all down the route of the local processions; of young men chanting traditional refrains—"God; Hearth; Fatherland!"—as they march, instead of pious but more nondescript hymns. Never mind: pageantry is not of the essence of such congresses anywhere.

At the same time, I would like these congresses to be different, each time, to *look at*. Take, for example, the series, Vienna, Sydney, Carthage, Dublin. The mere visions conjured up—the cobblestones and rococo silhouette of the old Austrian town; the blue, purple and emerald splendor of the Australian harbor; the muffled Mohammedan spectators of the African celebration which was haunted by a million ghosts, for, to many, Aeneas and Dido, Moloch and Hannibal, Perpetua and Felicitas, Monica and Augustine, were almost as really present as the White Fathers carrying the canopy; the veiled riverside of Dublin, the street decorated from end to end with the blue and golden Congress flag and the papal colors, and the tiny shrines in every window that I took oriental prelates and Rumanian princes to visit at night—well, nothing in the world, save the Catholic Church, could engineer any such unity in variety, by simply calling men together in the Name of the Blessed Sacrament.

The enormous number of Communion already given in the Argentine in preparation for the con-

gress is a fact that cannot be assessed, and will not be published. Still, there it is, as any large river is said to spread underground on either side, to at least three times the extent of its original flow.

But what the average commentator will certainly miss is the hard intellectual work done during such congresses. The Holy See has often reminded them that they are not councils: what they print afterwards has no essential authoritative significance. But it is not for nothing that men from every part of the world, interested in the development of the Church's theology, can meet one another during such a congress. Why, I remember a merely national one at Zagreb, in Croatia, when I was sitting despairingly and with glazed eyes at an official banquet which included quite six wines each sweeter than the last (the bishops could go out on to the balcony to bless the kettledrums and trombones, playing assiduously below, but *I* couldn't), when suddenly I realized that the Dr. Schmidt next whom I was sitting was the world-famous anthropologist, and from then on I forgot the paralyzing feast and catechised him about a thousand things that I needed to know. Moreover, papers (more, or less, popular) are prepared and read, and since the subject for this year is "The Social Sovereignty of Christ," anyone can see how many ramifications such a topic is bound to have. Add the fact that at these congresses all sorts of societies, more or less specialized, come together. If I remember right, every conference of St. Vincent de Paul that existed in Australia met at Sydney, and they could hardly have met on any other occasion. Every kind of work open to Catholic women was discussed at the really remarkable women's reunions that took place there. All these drew new inspiration from meeting one another in that Eucharistic atmosphere. Today, when Catholic Action is so much to the fore, such reunions will be even more frequented, and have more point.

One to which I much look forward, at Buenos Aires, is that of sea workers. I have written before now in THE COMMONWEAL about this matter; thank God, developments have been greater in the Sea Apostolate than in almost any other department of Catholic work. Who knows—perhaps some day we shall have a Sea Bishop, whose entire task it may be to coordinate the work done for that literally floating population of seamen who have no home, no parish, and no diocese. May many a Catholic seaman be wafted to the City of Fair Breezes during the congress; and may not one of them go without his Catholic welcome, and may he spread the news of it all over the world.

One might say that such excellent social and intellectual results could be brought about by means of almost any other congress. But no. I do not think that Catholics would thus come

together on any grounds other than their Eucharistic fellowship and allegiance; and I am sure they would not do so every two years. The Blessed Sacrament is the world's unique magnet. Besides, the overwhelming lessons taught by the Blessed Sacrament are such as to inspire us to a degree that nothing else can.

The Silent Prayer for the feast of Corpus Christi asks that God will give to His Church the gifts of unity and peace, "which, beneath the offerings we have made to Thee, are mystically signified." And the Post-Communion for Easter Sunday asks that He will pour into us the Spirit of His Love, that we, who have lavishly partaken of His paschal sacraments, may be made "of one heart" through His own loving kindness. We cannot fail to recognize charity, unity and peace as Eucharistic virtues or endowments. Hence the unique value of such congresses; they can, if we allow them, do what nothing else can, what, alas, every Communion ought to do; baptism itself ought to ensure it, but we resist; we interpose obstacles; our eyes are then still blinded to what a Eucharistic Congress may *force* on them—well, it ought to shame us into surmounting every schismatic thought, into exercising every first-beginning of a severing feeling of ill-will. Terrible would it be, if after, or even during, such a congress, Our Lord should have to tell us that we are "no better than the pagans," because we consent to do good to them only who do good to us, and allow antipathies due to class, to nationality, or even to race, to separate us.

We know well that when mankind makes a special effort to please God and to be true to the Christian name, the devil does his best to stir up dissensions, and that he does so not least during these great celebrations in honor of the Sacrament of Unity, Charity and Peace. Commerce itself is prepared to profit by the occasion of a congress, so much so that authority is obliged to take all sorts of measures to prevent fraudulent buying and selling. But that would be an outside influence, nor would any such disgrace weigh on the conscience of those who participated in the congress. But who does not see that what at present is torturing our poor world almost out of existence is, first, the violent disparities of fortune within our society; the fierce and futile nationalisms that prevent cooperation, the pooling of talents, and the harmonizing of qualities; and the fact that we have taught the non-white races everything save our spiritual creed? I hope that it will be impossible to see the congress as something that flatters yet more the "privileged"; as marred by even the hint of national animosities; or as failing to unite those even of different color from ourselves into one Christian brotherhood. May God preserve it from without, and inspire it from within!

SEVEN DAYS' SURVEY

The Church.—On July 23, the centenary of the birth of James Cardinal Gibbons, memorial exercises were held in Washington in the small park where the Cardinal Gibbons statue was set up two years ago. Several thousand people representing numerous organizations and cities gathered for the rites, the principal address was made by Major General Paul B. Malone, and the Very Reverend Harry A. Quinn gave benediction. * * * The Catholic Institute of Paris recently inaugurated a new library started in 1926 when the Law of Separation was amended so that the institute could own land and buildings. There are two miles of shelves and already 225,000 volumes, among which are numerous medieval manuscripts and a whole series from Madame de Maintenon's library. * * * In four tense labor disputes Catholic priests have been selected to lead attempts at arbitration. Archbishop Hanna of San Francisco is chairman of the special labor board concerned with the marine workers' and long-shoremen's strike, Father Haas is working as federal mediator in the Minneapolis truck drivers' walkout, Father Maguire was sent by the Chicago regional labor board to the Kohler, Wisconsin, strike, and the president of Fordham University, Father Hogan, S. J., has been made arbiter to settle the deadlock in the Industrial Relations Board of the Paterson, New Jersey, silk industry. * * * The Most Reverend Daniel F. Feehan, Bishop of Fall River, died July 19. Bishop Feehan was seventy-eight years of age. Two weeks before, the Most Reverend James E. Cassidy had been named Coadjutor Bishop of Fall River with the right of succession. * * * On the twenty-fifth anniversary of the founding of the Maryknoll Foreign Mission Society, the Vicar Apostolic of the Maryknoll Kongmoon field in South China ordained the first native priest for the Kongmoon Vicariate. Native priests have now been ordained for all of Maryknoll's five fields in South China, Manchuria and Korea.

The Nation.—The news of the nation which a week ago was full of strikes, this week was comparatively free of any of major proportions. The collapse of the general strike in San Francisco was the most notable abatement. Federal conciliators and arbitrators were working to solve remaining differences in a calmer atmosphere as civil government and innocent persons were no longer threatened by immediate violence. * * * Dazzling, killing hot weather continued to grip the United States. More than 1,000 deaths were estimated to have been caused by the heat. A drought region of almost half the land area of the country and located principally in a broad belt through the Middle West was driving farmers to desperate measures to save crops and cattle. In many prairie regions, frogs, turtles and fish were stranded as lakes, ponds and small rivers dried up. In the drought area, about 400,000 families, including some 1,800,000 individuals, are being supported by federal emergency relief

projects. These are principally the digging of wells and other projects to keep up the supply of water. During the week nearly 1,000,000 heads of cattle from 83,000 farms were bought by the relief administration and more than half of them shipped to processing factories where they are to be canned for distribution among stricken families. * * * A new "Rum Row" off the northeastern seaboard, estimated at about fourteen ships that are attempting to smuggle distilled spirits, principally alcohol, is leading to a mobilization of a Coast Guard fleet. * * * The interlocutory decree of divorce secured by Mrs. Eleanor Wilson McAdoo from Senator William Gibbs McAdoo of California in forty minutes after she filed a complaint, in which she charged that the Senator's tastes and interests had come to differ so widely from hers that they were no longer compatible, was being investigated by the Presiding Judge of the Superior Court. * * * The third largest rayon mill in the country at Hopewell, Virginia, was permanently abandoned by its owners, who alleged a protracted strike had caused such deterioration of the equipment that it could not economically be started again; 1,800 strikers will be permanently thrown out of work.

Wide World.—Floods ravaged Poland between the cities of Cracow and Warsaw, all rivers having their sources in the Carpathians rising to unprecedented levels. Hundreds of lives were lost; the toll in crops and other property damage has been unusually heavy. Residents of the capital city were enlisted to help build dykes along the Vistula; suburbs were deserted. * * * Steaming on toward Honolulu, President Roosevelt and his companions were said to be deeply immersed in study of the political situation in the Hawaiian Islands. Statistics indicate that the citizenry of Japanese descent is gradually becoming the dominant element, although some years must pass before the Hawaiians are actually outnumbered. Among the important issues are sugar, national defense, self-government and immigration. * * * Judiciaries in Austria and Germany seemingly manifested some independence during the past week. A Berlin court acquitted Dr. Heinrich Hirtsiefer, former Prussian minister of public welfare, of corruption charges and handed down a decision maintaining that political opinions of individuals were not matters with which the criminal judiciary could be bothered. In Vienna a court disregarded mandatory legislation making the death penalty a consequence of terroristic activity. * * * As this was being written, reports that Chancellor Engelbert Dollfuss had been assassinated were confirmed. Nazi plotters had entered the chancellery and had for a time seized a radio station. It was announced that Dr. Kurt Schuschnigg had been named chancellor, and that Italy had massed troops on the border "for any eventuality."

* * * *

The Slack.—Reports issued by the Bureau of Labor Statistics show that during June factory employment decreased 1.7 percent, and payrolls decreased 3.1 percent from the May levels. There is generally a decline at this season. In computing the employment and payroll indexes, the average for the three-year period, 1923-1925, is taken as 100. In June the general factory employment index stood at 81.0, lower than during May and June, but higher than any other month since August, 1931; and the payroll index was 65.0, lower than March, April and May, but higher than any other month since August, 1931. Increases in employment were shown in 35 of the 90 industries surveyed, while gains in payrolls were registered in 36 industries. Only 17 of the 90 now have more workers than they did ten years ago, and several have less than 35 percent as many. The most impressive index number is 418.1 for aircraft, a new industry of the type to be prayed for. Rayon is second (273.8), radios and phonographs third (206.0), and beverages fourth (183.0). Wirework, rubber goods other than boots, shoes, tires and inner tubes, chemicals, petroleum refining, knit goods, paints and varnishes, paper and pulp, automobiles, dyeing and finishing of textiles, shirts and collars, and slaughtering and meat packing, are, following in that order, the other industries with employment above the 1923-1925 level.

The Movie War.—Further large throngs were enlisted in the campaign against indecent motion pictures. The press contributed numerous important commentaries to the discussion. An article by Mr. Martin Quigley, editor of *Motion Picture Herald*, declared that it was surprising "not that this public protest finally arrived, but rather that it did not arrive sooner." He placed the blame on "various persons in the Hollywood colony" who managed to circumvent the plan of "self-regulation" agreed upon more than four years ago and supported by "Mr. Will H. Hays and his assistants." But the motion-picture industry is "complex and difficult." The producers "want to know what kind of pictures are wanted and they want the reply expressed concretely in the naming of pictures." Mr. Quigley himself opines that the crusaders do not seek to gear entertainment to the "fourteen-year-old child" or to deny that there is sin in the world, but that when "moral delinquency is depicted it is used to tell the story or to establish the character and not for the purpose, or in the manner, of presenting a lustful exhibit." He comes out strong against "amateur tinkers" whose plans for remedying the motion-picture situation are out of touch with realities including the history of censorship. *Leisure*, Boston's "magazine of a thousand diversions," opines editorially in its August issue that while "the churches are the outspoken antagonists of the pictures, in the writing world there is a sullen, deep assent to the war." The reason is this: "Their—i. e., the movies'—greatest fault is stupidity. Love, intrigue, crime, these have always been the basis of all art, aye, even of religious drama; but most of these pictures have neither love, nor intrigue, nor genuine crime situations. They are manufactured on a stupid pattern that makes them intolerably

dull except to the unthinking, to the inexperienced, to the sloppy minds."

How Much Is the New Deal?—On July 10 Walter Lippmann, writing in the *New York Herald Tribune*, sharply criticizes an address by the chairman of the Republican National Committee in which the assertion was made that the cost of the New Deal to date was \$27,000,000,000. These figures, averred Mr. Lippmann, were "false and intended to mislead the public." They included ordinary and extraordinary expenditures of the government as well as loans authorized on farms and other securities. The real net cost of the New Deal proper was, he estimated, "somewhere between \$2,000,000,000 and \$3,000,000,000." Replying in the same paper on July 22, Congressman Chester C. Bolton, compiler of Mr. Fletcher's figures, cited the Secretary of the Treasury to the effect that emergency expenditures for the year ending June 30, 1934, had been \$4,004,135,550. He also contended that the budgetary expenditures for the period had been way above normal owing to added salary requirements and interest charges. While Mr. Lippmann held that the \$8,000,000,000 appropriated for farm loans, etc., must be viewed as a regular banking transaction, Mr. Bolton regarded the matter as one big gamble, with the odds against the government. On July 24 a rebuttal by Mr. Lippmann appeared, urging again that the loans to both the R.F.C. and the loan corporations should be looked upon as sound banking propositions having nothing to do with the taxpayer's money. He did not, however, deny that the ordinary and emergency costs of government during the year had been somewhat above his first estimate.

Comfort in Darkness.—The N.C.W.C. News Service has published the brave and spirited pastoral letter of the German bishops, which was not issued for some time owing to the prevailing unrest. But no doubt the greatest such letter to have appeared in Germany for a long time is that written to his "children" by Count Conrad von Preysing, Bishop of Eichstätt in Bavaria, upon his return from the ceremonies attending the canonization of Saint Conrad of Parzham. This might have been written, one feels, by one of the Roman bishops and martyrs, in days when profession of the Faith was still more difficult than it is now. One passage may be quoted: "In your name I professed my faith in Jesus Christ, the only begotten Son of God, Who in accordance with eternal counsel became Man in the fullness of time, and Who redeemed us through His bloody sacrificial death from sin both inherited and personally done. And with you I put far from me the new doctrine which says that mankind, or a nation, or an individual, needs not redemption or may even achieve it without help. For only the precious blood of the Son of the Father has redeeming power. . . . There must be a spokesman for us at the Father's side, and there is no other save He Who for our sake put on the garments of a serving-man."

Newspaper Retrospect and Prospect.—Editor and Publisher, the trade paper of the newspaper business, in

the issue of July 21 celebrated its golden jubilee, and commented in its leading editorial: "More progress, a better development of a free, efficient and popular press, was achieved in the era spanned by this review than in all previous history. In these fifty years newspapers found the tools of the trade, perfecting and installing a technological system that is a marvel in the universe. There was a complete revolution in concept and method for the rapid publication and distribution of public information. The press erected a new principle of factual reporting, distinguished from the frequently destructive, prejudiced and abusive 'personal journalism' that held sway over public opinion a half century ago. The American newspaper has swept into general favor and national acceptance as the primary medium of news and advertising. It has become the leading force in adult education, largely instrumental in the steady decline of illiteracy, from 20 to 5 percent in the period. In point of numbers of participants, it is the principal public entertainment. Successful democratic institutions remain dependent on an informed electorate and the modern newspaper constitutes the unflinching tie between the citizen and representative government."

Aztec Aviators.—By the roundabout way of a Polish archeologist addressing a group of Spanish scientists and the address being in part radioed from Madrid to the *New York Times*, it was recently related that evidence exists to prove that long before King Solomon had considered the possibilities of man being able to fly, Aztecs were in the habit of gliding from the tops of mountains down into the green valleys below. Their king, named Netzahualcoyotl, was even so progressive as to establish an aviation school for his people. These revelations were made by Professor M. J. Tenenbaum, who spent nine years in archeological research in Mexico, and he exhibited stone engravings on which is shown an Aztec glider called a "cristal." "It is similar but superior," he said, "to a 'reshed,' an apparatus invented in Solomon's time, which apparently never made a successful test flight." The Aztec aviators, the professor said, wore goggles, and instead of helmets, high fur mufflers around the neck and the lower part of the face. References to a "cristal" are made, he added, in an old history of Mexico by a Franciscan missionary, Francisco Xavier Clausijiro, who related that Indian legends told of Aztecs who "could fly like birds." The Franciscan described a "cristal" as "an ingenious appliance having wide, spreading wings fabricated from storks' feathers."

The Merchant Returns to Venice.—Shylock returned to Venice July 18 for the first of four engagements under the direction of Max Reinhardt, greatest creator of theatrical pageants, one of which was "The Miracle" shown in New York City, and an exile now from Germany. In the Campo San Trovaso, a small, open Renaissance piazza in a poor quarter of the city, the Prince of Piedmont and about 1,700 others watched the production of "The Merchant of Venice." It was spoken in Italian and directed by a man who knows neither English nor Italian. The action of the play centered upon a bridge

spanning the canal that runs along one side of the square and in the twenty feet of pavement between the canal and the audience, seated in tiers of red-covered chairs that descended from the façade of the Church of San Trovaso. Shylock took over for the night a tenement house standing across the canal and on the garden wall of a house next door to the piazza was built the entrance to "Portia's house at Belmont." A hidden orchestra and chorus gave music specially written by Victor de Sabata, and a *corps de ballet* in most genuine Venetian carnival costume danced between the acts. Gondolas designed before Shakespeare lived carried actors from "Venice" to "Belmont." The inevitable sound of church bells and cries of gondoliers lent free and effective atmosphere to the strangely localized drama of the old republic.

* * * *

Bulging Banks.—Toward the end of July, the credit facilities of the principal United States banks were swollen to proportions unprecedented in history. In one week the reserve balances of member banks of the Federal Reserve System rose \$85,000,000, and the total reserve balances of these banks reached a new high record of \$3,987,000,000. It was conservatively estimated that the latter figure represented an excess of reserves over requirements of \$1,900,000,000, which also was an unprecedented high mark. Analysis of the week's gains showed that the reserves were due to disbursements by the United States Treasury and to the reserves of the member banks increasing by \$16,000,000 through a rise in monetary gold stocks, a reduction of \$16,000,000 in money in circulation and a decrease of \$3,000,000 in non-member bank and other deposits with the Federal Reserve banks. The gain in monetary gold stocks also caused a new high mark in the total gold reserves of the country, the latter being \$7,897,000,000. The member banks' total ratio of reserves to deposit and note liabilities rose to 69.7 percent.

Making Weather to Order.—By an executive order issued from well out in the Pacific Ocean, President Roosevelt allocated \$15,000,000 to begin work on a forest shelter belt 100 miles wide and 1,000 miles long. The shelter is to be developed through the drought area of the Great Plains from Canada well down into the Texas Panhandle. The project will embrace 20,000,000 acres, and 1,820,000 acres will be actually planted with trees. The plan calls for a hundred parallel windbreaks, each one seven rods wide (115.5 feet), a thousand miles long, and separated from the next by what is promised to be a mile of ideal farm land. F. H. Silox, Chief Forester, claimed, "If the surface velocity of the wind over a wide area can be broken and decreased even slightly, soil will be held in place, the moisture of the soil will be conserved, and havens of shelter will be created for man, beast and bird." About 3,500,000,000 trees of miscellaneous native types will be raised in nurseries and planted within ten years. From 30,000,000 to 50,000,000 fence posts will be needed to enclose the strips and protect them from cattle. The estimated expense of the whole work is \$75,000,000.

COMMUNICATIONS

CATECHIST OR ANTHROPOLOGIST

New York, N. Y.

TO the Editor: Because of the wide publicity given by the press to Dickens's "Life of our Lord," there is danger that Catholics who have not read the "Life" in its entirety may present it to children. That would be unfortunate. Its theme has an appeal, and the book has been exploited. Written for his own children, readers of Dickens may accept that as sufficient guarantee that it is suitable for their children. It comes as a surprise that the author of "A Christmas Carol" saw no divinity in Christmas. His "Life of our Lord" contains the stark teaching that Christ is not God, it glosses over the Last Supper, making it a barren remembrance, it ignores the forgiveness of sins. Its silences are more dangerous than its denials. What truths more vital to Catholic faith than the Divinity of Our Lord and the sacraments of Penance and the Holy Eucharist?

Catholics are not heresy hunters; nowadays that would be tiresome business. The "Index" cannot keep pace with the press. Heresy never dies; when old heresies arise they are advertised as the revival of truth. Dogmas are only statements of truth; when misapplied the confusion is no confession of faith. In the *Forum* for May, 1934, an item in its "Calendar of Controversy" discussing Dickens's "Life of our Lord" confuses the Immaculate Conception of Mary with the Virgin Birth of Christ. The little catechism, or the large dictionary, contains the definition and its application. A catechist in Formosa would not have made the *Forum's* mistake.

Here, one may inquire how much responsibility rests on a magazine that prints slurs on religion, and sponsors only its editorials; getting behind the author's "artistic license" is the usual alibi. Recently a story-teller in the *Atlantic Monthly* ("The Genteel Burglar") narrates: "And with all the gusto of an Irishman in the confessional, he (Takeo) launched once more upon the story of his brief career of crime." I can see nothing "artistic" in dragging in the Hibernian by the hair of his head. Hibernians are sensitive—every Catholic is—to any misrepresentation of the sacredness of the confessional. Non-Catholics may not know that never does the confessor listen to gusto, that nowhere is a narrative more contrite and concise, often so halting that only a trained ear would know it was not reluctant. Garrulous penitents are heard only at curbstones.

And that is not all. In a previous *Atlantic* Hortense Powdermaker, an anthropologist ("At Home on the Equator"), wrote letters in which she tells of magic formula among the natives of Lesu in the South Seas: "It would be a most convenient faith. Any faith is, I suppose, if it be accepted without question." The inference is that faith grows where reason sleeps—not that superstition is faith run riot, intelligence gone to seed. And especially offensive to Christians is the casual effrontery of her statement: "Today is my birthday, and tomorrow that of Jesus."

FIDELIS.

THE CATHOLIC WORKERS' SCHOOL

Jersey City, N. J.

TO the Editor: To walk on New York's East Side is to get a good impression of one social evil of our civilization, congested living conditions. It is very appropriate, therefore, that the Catholic Workers' School should be located in the midst, so to speak, of one of the evils which it seeks to eliminate.

I stopped in at 436 East 15th Street one evening. Once all the red brick houses were private dwellings, now a store usually occupies the former dining-room on the ground floor. I walked into a long, smoky room (one can smoke while "in class"), with about forty people sitting in front of a classroom desk. A blackboard, a pamphlet rack and a bookcase completed the furnishings. For some reason, probably because of the association of the word school, I had expected several classrooms in a large building.

But what the building lacked in size, the class made up in eloquence and knowledge. The lecturers have been professors of the local colleges, editors and writers, all talking on some phase of social problems. Peter Maurin, the medieval authority, was lecturing this particular evening. Having arrived late, and having no schedule, I do not know what the subject of his lecture was, for a lot of ground was covered. Mr. Maurin, would, for instance, discuss the "just price" of the guilds, a question would be submitted, general debate would follow, often leading the debaters far astray. Mr. Maurin, dark-skinned grey-haired, would sit there imperturbable while the battle raged, and then resume, occasionally jumping up to write on the blackboard. I found him very interesting and his ideas well presented.

The class displayed a keen interest in everything that was said, and was very well read in economics. The catholicity of the Church was evident in several nationalities, all ages and both sexes. Anyone who had the impression that Catholics were an amiable, conforming group would get a different idea from the vigor with which intellectual topics were advanced and defended. On the other hand I thought it significant that the topic that caused the most heated discussion was just this apathy and conformity of Catholics in general. In an age of organized minorities, lobbies and cliques, the Catholic is beginning to realize that he too must organize in defense of his rights. Not necessarily in politics either, for one young Irishman gave his views as follows:

"For the love of God, why don't we Catholics do something, why don't we stick together? The Jews have a big mass meeting in the Garden and some of our big Catholic laymen attend. Did you ever hear of a Catholic mass meeting about anything done to the Church in Spain or in Mexico? If Hitler starts pushing the Church around in Germany will we do anything about it?"

It would be foolish to deny that such a spirit is growing in Catholic ranks and is being widely discussed by Catholic laymen. The Catholic Workers' School is a factor in giving impetus to such a movement.

JOHN SHERRY.

THE PLAY

By RICHARD DANA SKINNER

What Can We Do?

IT IS about six years since, in a mood of hope and optimism, I tried to describe in this department a reasonable business basis for Catholic activity in the theatre. The situation even then seemed to be a real challenge to Catholic action. The three articles written at that time invited correspondence from any and all who might be interested. Just for the record, I might add that I received in reply one letter—and that from a well-wishing priest, who reminded me that he could do nothing practical to help as he belonged to an order that included the vow of poverty!

In the six-year interim, the stage has quite obviously gone from bad to worse, in the sense that increasingly immoral (or amoral) themes are used, that more and more sympathy is directed by playwrights toward unworthy characters and that the last vestiges of good taste have disappeared in dialogue. Many excellent plays are also being produced, and successfully, too. But that is not the point. It is the further and further relaxing of instinctive standards that causes real dismay. The screen is not yet as inherently debased as the stage. It is about where the stage was six years ago. But until the present revolt against the screen set in, the trend was all in the same direction as on the stage, with the added factor that the screen reaches millions whereas the stage reaches thousands.

If it was true six years ago that the stage required positive action by Catholics, it is even more imperatively true today, and possibly (again I say this with hope and optimism) the Catholic conscience has quickened in the interval. The question is, what can we do?

In the first place, Catholics can go into the business of producing plays that meet Catholic standards of morality in theme and of decency in treatment. Displacement is an important economic factor even in a business that touches upon art. If good plays are produced in three theatres, that means just three less theatres available for bad plays. But there are several important conditions to be thrown about appropriate Catholic action in the theatre. For example, the plays produced should appeal to the general public and not be confined to Catholic characters or themes. The whole object of such a movement is to supply excellent entertainment capable of meriting genuine and spontaneous public support. Again, there should be nothing "officially" Catholic about the producing groups. The spirit should be simply that of a group of men and women, sharing similar ideals and standards of morality and taste, who unite for the purpose of competing for public approval on a basis of honest work well done.

As a third point there should be no discrimination on religious grounds in the selection of actors, directors, scenic designers, general theatre personnel or playwrights. If a healthy-minded pagan writes a good play in no way offensive to Catholic standards, his work should receive the warmest possible welcome. Actors should be chosen

on their merits as artists and on their ability to work pleasantly in a more or less permanent group. In other words, policy and veto power would rest with the Catholic men and women forming the producing group, but artistic execution should remain in the hands of the persons best qualified by training, ability and inborn artistry.

An article appeared in this magazine some weeks ago by Mr. William O'Neill which outlined a plan very similar to the ideas roughly outlined above. In fact, Mr. O'Neill very kindly referred to the "orphaned" articles I had written on the subject six years ago. Whatever Mr. O'Neill is able to accomplish is a very important step in the right direction. His purposes, as stated, merit whole-hearted support. But the question is broader than the work of any one man or group of men. If action at this time is to serve its real purpose of "displacement" and of showing that Catholics are ready and willing to "do" as well as to protest, there should be many efforts along the same lines, in many cities, and with a wide variety of objectives.

For example, one group might be chiefly interested in good work-a-day comedies. Another might specialize in more serious artistic efforts. One group might center itself in New York, while another might try to give "the road" a chance at decent plays. As long as the main purpose is not to create a "Catholic Theatre" under almost official auspices, but rather to have a theatre or theatres run competitively under Catholic management, there is no reason whatever for single effort or monopoly. On the contrary, the very theory of "displacement" demands as many active groups as possible, including even non-professional and "little theatre" groups.

In a nutshell, the stage is where it is because the theatre has become a monopoly of the instinctive gamblers whose sole standard is the box-office return. Catholics and others of similar taste and standards have simply allowed "show business" to get where it is by their own conspicuous neglect of an invitation and opportunity. The few high-minded producers have had to battle it out alone and seek financial support wherever they could find it. What we might do is really plain enough. The real question is, shall we do it?

To Matt Talbot

No golden harp had quivered with your song.
No passing winds could catch its melody.
Into the Master's ear, despite the throng,
You poured your throbbing hush of ecstasy.
Your heart was tender as the early dawn,
Yet gallant as the Gaelic bards of old.
For trappings of the world you would not pawn
Love's muted music in the midnight cold.
To check the fevered craving of your thirst,
You bound your starving body with a chain.
You were so brave to dare self-conquest first
And then surrender to enraptured pain.

Some mystic lore had taught you how to tame
Rebellious forces with a crimson flame.

SISTER MARY EULALIA.

BOOKS

Music as Oblation

Protestant Church Music, by Archibald T. Davison. Boston: E. C. Schirmer Company.

THOUGH the contemporary movement for the reform of music sung in the Christian Church owes its inception to several pronouncements of the Holy See, it is an insufficiently known fact that for several years a parallel movement, inspired by the same purpose, has been developing in the Protestant Communion. In this movement, the Anglican Church has taken the lead; but it is not alone among the Protestant churches to have felt, of late years, the strong twinges of a musical conscience.

Dr. Davison, the author of one of the wittiest and most forceful pleas ever made for better music in the Christian Church, is professor of music at Harvard, and conductor of its well-known Appleton Chapel Choir which has long specialized in the rendition of Gregorian chants and the polyphonic masters of the Renaissance who gravitated about Palestrina. One of the most appealing things about his manifesto, and one which should commend it strongly to Catholic musicians and Catholic writers, is that he writes as a sensitive believer in the primary truths of Christian faith and worship. As the organist at Appleton Chapel, having listened for twenty-five years to an average of five sermons a week, delivered by preachers representing every communion within the Protestant church, on such subjects as the richer life, the fuller character, the League of Nations, the psychology of memory, it was impossible for him not to observe the growing discrepancy between the watered theology of the sermons and that belonging to the hymns and antiphons from the Antiphonal, the Gradual, from Palestrina, Vittoria, Viadana, Refice, Allegri, Purcell and Byrd, to name only a handful. "The truth is," adds Dr. Davison, "that the greatest composers of church music have been at their best when dealing with texts representing a type of theology no longer acceptable to many Protestants . . . such texts, for example, as deal, directly or indirectly, with the salvation of the world through the death on the Cross of our Lord Jesus Christ . . . a theme, incidentally, upon which I have not heard a sermon preached in years."

If an absence of affirmation of faith be the keynote of many non-liturgical churches, a defect in worship may often be observed in the so-called liturgical ones. Dr. Davison comes out strongly for Gregorian Chant, since it is "the most poignant expression of the religious idea in musical history." He includes in the best in Christian music: the contrapuntal treasury of the sixteenth and seventeenth centuries, the Reformation choral, a comparatively small amount of nineteenth-century compositions stemming from the rather sentimental Mendelssohn, and modern Russian church music which has so re-created the spirit of the Renaissance in this special and sacred art.

So trenchant a book could not fail to contain assertions which might well be disputed even by one in thorough sympathy with its thesis and tone. When Dr. Davison

B. ALTMAN & CO.



annual fur sale at Altman
through the month of August...important
savings in fine furs . . . for the street, for
sports, for formal wear . . . all advance
fall models . . . all of carefully selected
pelts . . . all with typical Altman excel-
lence of workmanship.

FURS—THIRD FLOOR

Fifth Ave. at 34th St. • East Orange • White Plains

SAINT MARY-OF-THE-WOODS COLLEGE

Saint Mary-of-the-Woods, Ind.

Accredited Catholic College for young women. A.B. and B.S. degrees conferred. Outstanding courses in Music, Art, Home Economics, Journalism, Teacher-Training. Modern, well-equipped buildings.

ALL SPORTS

MODERATE RATES

For Catalogue

Address: The Secretary, Box 64

ACADEMY OF ST. JOSEPH

IN-THE-PINES

BRENTWOOD, LONG ISLAND

Boarding School for Young Ladies

(Preparatory Collegiate) Affiliated with the State University

Complete Courses in Art, Vocal and Instrumental Music

EXTENSIVE GROUNDS, LARGE CAMPUS, ATHLETICS

HORSEBACK RIDING

ADDRESS: MOTHER SUPERIOR

GEORGETOWN VISITATION CONVENT

Washington, D. C.

A BOARDING AND DAY SCHOOL FOR GIRLS

College preparatory and general courses.

Accredited by the Association of Colleges and Secondary Schools

of the Middle States and Maryland.

Junior College and secretarial courses.

Accredited by the American Association of Junior Colleges.

Abundance of outdoor life and recreation.

131st Year

Address the Sister Directress

1500 35th Street, N. W., Washington, D. C.

BETHANY REST HOUSE

(Conducted for Women by the Maryknoll Sisters)

DELIGHTFULLY SITUATED AMONG THE WESTCHESTER HILLS

Spacious Grounds—Modern Structure—Excellent Table and Service

Comfort and Refinement—Chapel—Daily Mass

REASONABLE RATES

Sr. Directress, BETHANY HOUSE, Ossining, Maryknoll, P. O., N. Y.

Tel. No. Ossining 1482

COLLEGE OF SAINT TERESA

WINONA, MINNESOTA

For the Higher Education of Catholic Women

Registered for Teacher's License by the New York Board of Regents.

Accredited by the Association of American Universities.

Holds membership in the North Central Association of Colleges.

Confers the degrees of Bachelor of Arts, Bachelor of Science, and

Bachelor of Science in Nursing. Trains High School Teachers;

Trains Vocational Specialists.

Attendance Exclusively Collegiate

Address: THE SECRETARY, Box K

Mercy Hospital School of Nursing

1365 Abbott Road

Buffalo, N. Y.

Conducted by the Sisters of Mercy; Registered by the New York State Board of Regents; Applications limited. Write to the Registrar for college requirements for admission.

RETREATS AND SOJOURNS FOR WOMEN**THE CENACLE OF ST. REGIS**

628 West 140th Street

New York

Conducted by The Religious of the Cenacle

Gardens overlooking the Hudson.

Every spiritual advantage.

Daily Mass — Adoration — Benediction

Reasonable Rates

Telephone Mother Secretary: EDgcombe 4-7300

states that music during a funeral is an "impertinence" I feel sure he has forgotten that the Gregorian setting for Catholic requiems forms one of the noblest and most essential examples of the Gregorian repertory. I cannot agree that an organ accompaniment to plain chant is an intrusion, an accompaniment being employed, if I recall, even at Solesmes, chief stronghold of the simon-pure in this matter. Finally I feel that Dr. Davison's arguments against the boy-choir are a little specious in principle, if not in contemporary fact, the boy-choir being a very ancient liturgical tradition.

The keynote to musical reform in his, or in any church, Dr. Davison thinks, is not the education of pastors and choirmasters, but the education of the young. Hence his book is an indirect tribute to groups like that of Mrs. Ward. Even the average *kappelmeyer* need not wholly despair, however, according to Dr. Davison, since he is, potentially at least, "a custodian of the mysteries" and could "lift men to God by the beauty of sound . . . at once a great service and a perfect sacrifice."

CUTHBERT WRIGHT.

A Creature of Paradox

Woodrow Wilson: The Caricature, the Myth, and the Man, by Edith Gittings Reid. New York: Oxford University Press. \$3.50.

IT MAY be, unless Wilson attracts a really capable and unbiased biographer very soon, that the verdict of posterity (always a sniffish generation) will be, simply, "Poor Wilson!" Mrs. Reid, whose book records, *inter alia*, a long friendship with Wilson, merely adds to the disservice that friendly writers, from Ray Stannard Baker down, have done to his memory. Their evasiveness and noble attitudinizations have only exaggerated both the myth and the caricature.

Mrs. Reid, despite the rather pretentious title of her book, is concerned primarily with the man. The reconstruction is perfectly familiar—his powerful intellect, his integrity, his selflessness, and the various etcetera of character that must inevitably adorn the Author of the League of Nations rather than one Woodrow Wilson. If the obviousness of the creation is more than unduly shocking, it is chiefly because Mrs. Reid's short life of Osler—an admirable surrogate for Dr. Cushing's noble volumes—led one to expect an important contribution from her pen.

But Wilson, unlike Osler, was a creature of paradox. If the paradox was only subtly apparent throughout most of his life, toward the end it became central. Mrs. Reid is perfectly conscious of the paradox, but she cannot resolve it. The post-armistice Wilson sets, as though he were a purposely selected, superlaboratory specimen, the most perplexing of all epistemological puzzles—the problem of wrong choice. Mrs. Reid's Wilson the Man simply will not square with the Wilson of Versailles. Harold Nicolson, in "Peacemaking," recently has suggested this disparity in a few unforgettable pages. If Mrs. Reid has read these challenging remarks (and it seems inconceivable that she hasn't) by a man who is by no means unfriendly, it is truly amazing that she allowed

the chapters on the Paris episode to go to press in their present condition.

Finally, Mrs. Reid brings us no nearer the true Wilson than we were before. The only value the book has lies in a few anecdotes which, now that clever *feuilletonistes* like Friedell can create fat volumes out of nothing more substantial than the anecdote, cannot be ignored. But even in selecting these, Mrs. Reid hasn't been uniformly kind, either to the President or to herself. In fact, if this reviewer were called upon to make a general criticism of the book, he would say that, in selecting her materials and in coordinating them, Mrs. Reid seems to suffer from Woodrow Wilson's malady—wrong choice.

WALLACE BROCKWAY.

Romantic Spain

The Woman and the Sea, by Concha Espina; translated by Terrell Louise Tatum. New York: R. D. Henkle. \$2.50.

FULL of heart-throbs in the midst of beautiful scenery and conversations that run to grandiloquence, this novel has upset many reliable American reviewers who are used to the short and ugly style of expression that has been confused with realism. Parts of it seem to be the worst kind of romanticism. Yet European commentators of the highest repute have found it to be an extraordinarily realistic analysis of a woman's soul. A noted New York newspaper critic wondered why the woman did not wear low-heeled shoes, had not read Freud and Adler and could not dismiss life's problems in a few pithy words—especially why she could not psychoanalyze her own problem of being a spoiled child. The answer of course is, that she was not that kind of a girl. And as a lay psychologist, the critic should have known that psychoanalyzing oneself does not always work. That the tantrums of the heroine are indulged as signs of some kind of superior temperament and intelligence, certainly is no unusual thing.

Let it be understood, then, that this is a Spanish novel by a Spanish woman. It is not of Hemingway's Spain nor Baroja's. It is full of the bad romanticism of its principal character, which by a sort of paradox may be a more realistic performance than a coldly detached and ironic treatment would have been. And in spite of the Spanish cast of her apperceptions and surroundings, her story has a universal value; she is an arch-type. As "Vestal Fire" (or "South Wind") is a revealing study of the deterioration of Sybarites in a place where all the beautiful and amusing and easy external circumstances would indicate a utopia, of how soft, erratic, unhappy and finally putrescent they become, this is a thoroughly integrated, radical, penetrating and convincing study of a girl who has every wordly thing a young girl commonly sighs for and of how violently unhappy and dangerous she grows. The book is a revelation of one of the major phenomena of human life. It was the July selection of the Catholic Book Club and is an interesting introduction to a famous contemporary Spanish author.

FREDERIC THOMPSON.

KNOW the actual facts behind the drive for better pictures

Read this authentic book which gives the facts gathered in a nation-wide survey.

• OUR • MOVIE-MADE CHILDREN

By Henry James Forman

"Every one interested in the physical, mental, or moral welfare of children should read this book."
American Journal of Public Health

\$2.50

The Macmillan Co., 60 Fifth Ave., New York

Making Dollars Count

In these days of elusive dollars we naturally want to make every one count, especially in the field of charity. Become a contributor to the Purchase and Maintenance Fund of the Catholic Medical Mission Board and you will hit the mark with every dollar you send.

Summer is a dull season in a charity like ours, but the needy missions never stop their pitiful pleading. Help us raise this summer's average. We need 40 friends to give \$25.00 each, 50 to give \$20.00 each, 100 to give each \$10.00, 200 to give \$5.00 each and 1,000 to give each \$1.00. Send your check to The Catholic Medical Mission Board, Inc., at 8 and 10 West 17th St., New York, N. Y., and it will be thankfully acknowledged.

The safe-deposit facilities at both our Chambers Street and Uptown offices afford the most modern protection for your valuable papers.

This makes one more service added to our other conveniences, such as foreign drafts, travelers' checks, and a bureau for advice on investments.

EMIGRANT INDUSTRIAL SAVINGS BANK

Resources over \$466,000,000.00

UPTOWN OFFICE
5 East 42nd Street

DOWNTOWN OFFICE
51 Chambers Street, at City Hall

College of Notre Dame of Maryland

Charles Street Avenue, Baltimore, Md.
A Catholic Institution for the Higher Education of Women
 Affiliated with the Catholic University of America
 Registered by University of the State of New York and by the Maryland State Board of Education. Accredited by the Association of Colleges and Secondary Schools of the Middle States and Maryland. Member of the America Council of Education. Courses leading to the Degree of Bachelor of Arts. Address Registrar.
NOTRE DAME PREPARATORY SCHOOL
 Resident and Day Pupils Address Secretary

ROSEMONT COLLEGE

Rosemont, Pa.

Conducted by the Religious of the Society of the Holy Child Jesus. A College for Catholic Women. Incorporated under the laws of the State of Pennsylvania with power to confer Degrees in Arts, Sciences and Letters. Junior year abroad. For resident and non-resident students. Situated eleven miles from Philadelphia on the Main Line of the P. E. R. Address Registrar

ALBERTUS MAGNUS COLLEGE FOR WOMEN

Conducted by Dominican Sisters

Proximity to Yale University offers exceptional educational advantages.

NEW HAVEN

CONNECTICUT

MT. ST. MARY-ON-THE-HUDSON

Newburgh, New York, offers your daughter

1. Training for character and health in an atmosphere, healthful, distinctive, Catholic.
 2. Intellectual standards accredited by the University of the State of New York and the Association of the Middle States and Maryland.
 3. Modern fireproof buildings.
 4. Sixty-eight acre campus overlooking the Hudson.
 5. Athletic field and new Gymnasium.
- Illustrated booklet upon request. Sisters of St. Dominic

GOOD COUNSEL COLLEGE

White Plains, N. Y.

A Catholic College for Women

Registered by the University of the State of New York. Membership in leading Educational Associations.

Bachelor of Arts.	Bachelor of Science.
Pedagogy.	Secretarial Course.
Beautiful location.	Forty minutes from New York.
Extensive campus.	Athletic Field.

TRINITY COLLEGE

WASHINGTON, D. C.

An Institution for the Higher Education of Women
 Conducted by the Sisters of Notre Dame of Namur. Accredited by the Association of American Universities. Graduates eligible for membership in American Association of University Women.

For particulars, address

THE REGISTRAR OF THE COLLEGE

Ravenhill

GERMANTOWN, PENNA.

Boarding and Day School for Girls
 Conducted by the Religious of the Assumption
 College Preparatory—General Courses
 Apply to The Reverend Mother
 Academy of the Assumption
 SCHOOL HOUSE LANE, GERMANTOWN, PA.

St. Hilda Guild, Inc.

Church Vestments, Alter Linen
 Ecclesiastical Embroidery
 Conferences with reference to the
 adornment of churches
 Old Embroidery Transferred
 131 EAST 47th Street NEW YORK
 ELderado 5-1053

Briefer Mention

Restoration Literature; edited by Cecil A. Moore. New York: F. S. Crofts. \$4.00.

PROFESSOR MOORE'S anthology of English poetry and prose written between 1660 and 1700 is a good, workmanlike performance, and Mr. Crofts has produced the book with his usual attentiveness and skill. The dates, imposed by the limitations of the Restoration proper, are a bit hampering, though there is room for the best of Dryden (would that the editor had permitted a greater number of songs and somewhat less satire), a large clump of Cowley and a bed of choice posies. Generally speaking the problem is not so much one of selection as of the usability of the book as such. Why should anyone who is not a given kind of graduate school specialist care for a big anthology of Restoration writers? Half the items included (e. g., fifty pages of John Locke) have precious little literary significance; and it is surely useless to ask a student to read mere wads of Bunyan, when the whole "Pilgrim's Progress" is easily procurable and infinitely boring. One finds oneself wishing that there had been room for one or two good plays, and none for such a mere rarity as Mrs. Behn's "Oroonoko." Nevertheless there is much of permanent value in the collection—the poems of Marvell, Cotton, Sedley, Traherne; prose by Butler, Pepys, Evelyn, Selden, Savile. Few typographical errors have been allowed to creep in; the bibliographies are excellent; and the notes are usually well written and to the point.

Willem Sewel of Amsterdam, by William I. Hull. Swarthmore, Pennsylvania: Swarthmore College. \$2.00.

PROFESSOR HULL'S patiently written monograph deals with a Dutch Quaker who translated several of Penn's writings into Dutch and became the first real historian of Quakerism. The book has general historical value because it throws much light on the religious ferment which, particularly during the seventeenth century, made the Netherlands a battleground of conflicting philosophies and doctrines. To the American reader the author offers a translation of letters addressed by Sewel to Penn. The earnest Dutchman seems to have been a very good, sober person whose "placidity" knew no bounds.

CONTRIBUTORS

CHARLES MORROW WILSON is the author of "Acres of Sky" and "Meriwether Lewis."

THEODORE MAYNARD is the author of many books, of which the latest is "Preface to Poetry."

GEORGE K. MCCABE is a member of the faculty of the University of Pittsburgh.

REV. C. C. MARTINDALE, S.J., writer, preacher and lecturer, is the author of "The Mind of the Missal" and many other books.

SISTER MARY EULALIA, R.S.M., is professor of English and history at College Misericordia, Dallas, Pa.

CUTHBERT WRIGHT is an author and literary critic.

WALLACE BROCKWAY is a new contributor to THE COMMONWEAL.